

Exhibit 76

February 7, 2017

FINANCIAL INSTITUTIONS/COMMERCIAL & INVESTMENT BANKING

Stock Rating:

OUTPERFORM

12-18 mo. Price Target	\$30.00
LUK - NYSE	\$23.64

3-5 Yr. EPS Gr. Rate	18%
52-Wk Range	\$24.60-\$14.27
Shares Outstanding	374.6M
Float	320.5M
Market Capitalization	\$8,510.9M
Avg. Daily Trading Volume	1,606,477
Dividend/Div Yield	\$0.25/1.06%
Book Value	\$26.86
Fiscal Year Ends	Dec
2016E ROE	0.8 %
LT Debt	\$7,232.0M
Preferred	\$125.0M
Common Equity	\$10,060M
Convertible Available	Yes

EPS Diluted	Q1	Q2	Q3	Q4	Year	Mult.
2014A	0.25	0.17	0.14	(0.03)	0.54	43.8x
2015A	0.99	0.04	(0.47)	0.15	0.75	31.5x
2016E	(0.60)A	0.15A	0.41A	0.23	0.20	NM
2017E	--	--	--	--	1.38	17.1x

Leucadia National Corporation

FXCM Negative Developments But Likely a Relatively Small Financial Impact on LUK

SUMMARY

LUK has an investment in FXCM which is carried at \$542M and is incorporated in our NAV for LUK at that value, or ~\$1.45 per share. Yesterday FXCM made an announcement (see below) that led to a 50% decline in FXCM's share price. One component, but in our view by no means the most valuable component, of LUK's investment in FXCM is a 49.9% ownership stake in FXCM and this has of course raised concerns about the valuation of the asset. But first some background on the investment: In January 2015 LUK provided a rescue finance package in which they invested \$279M in FXCM in the wake of substantial losses in the Swiss Franc dislocation.

KEY POINTS

- As of 9/30 LUK had been repaid \$161M of that amount and in the 9/30 10Q stated that they had received an additional \$38M after the quarter end, bringing the remaining balance on the loan to \$155M (at a 20.5% interest rate).
- In addition to this note and the 49.9% equity interest, LUK has rights to force the sale of FXCM by January 2018 and has the following rights to proceeds from this or other asset sales: 100% until the note is repaid, 45% of the next \$350M, 79% of the next \$500M and 52% thereafter.
- We have always viewed the waterfall agreement rather than the equity stake as the primary source of value in our analysis. On Feb 6 FXCM announced a \$7M settlement with the CFTC which essentially forced them to sell their US business. The CFTC complaint said FXCM and two of its founding principals made "false and misleading solicitations...."
- by concealing from customers that a chief market maker was rebating roughly 70% of its revenues to FXCM." It obviously sounds like a terrible fact pattern. Points to note:(1) the misconduct seems to have occurred from 2009-14, not during LUK's involvement, (2) the US is a fraction of FXCM's revenues and (3) sale proceeds will further repay LUK's note.
- Further, on Feb. 6 FXCM announced that it had agreed to sell the US business to GAIN Capital Holdings, and that exiting the business would free up \$52M of capital, which would be used to further repay LUK's note.... More inside.... We continue to recommend LUK

Stock Price Performance



Company Description

Leucadia is a diversified financial services company with both investment banking and merchant banking capabilities. Its largest asset is Jefferies, but it is also active in asset management and commercial mortgage finance. Its merchant banking portfolio includes investments in National Beef, HRG, Garcadia, Vitesse and Juneau.

For analyst certification and important disclosures, see the Disclosure Appendix.

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5-YEAR PRICE PERFORMANCE

Source: Bloomberg

INVESTMENT THESIS

LUK has a good pedigree of creating value, and we see it being formed into a unique financial institution that combines a strong investment bank's deal-sourcing capabilities with the power of being able to write a large equity check at a moment's notice. We also see additional optionality with its Leucadia Asset Management platform. We think the shares are attractive at ~79% of our estimated tangible book value (TBV).

BASE CASE ASSUMPTION

- Jefferies continues to grow its investment banking and equities business
- Existing mature businesses (Garcadia, Berkadia, Conwed, Idaho Timber) financial performance remains on track with recent history

UPSIDE SCENARIO

- Further expansion and strong investment results of the seeded funds within Leucadia Asset Management
- Additional opportunistic acquisitions
- Better than expected performance of portfolio companies
- Public listing of Linkem
- Advantageous sale of National Beef

CATALYSTS

- Additional restructuring in Jefferies to refocus on fixed income
- "Getting the call"
- Higher oil prices
- Lower prices of beef cattle

DOWNSIDE SCENARIO

- Disappointing results and/sales price for National Beef
- Extended low oil prices
- Delayed sale process or lower than expected selling prices for FXCM's assets

PRICE TARGET CALCULATION

We apply a sum-of-the-parts analysis to value the tangible book value of each major business in Leucadia. We estimate that Jefferies should be valued at 1.60x tangible book value, National Beef should be valued at \$1.1B, which is the average of its historical cost and peer multiple valuation, Garcadia at 11.6x our estimated forward earnings (with 30% tax rate assumption) and Berkadia at 1.9x TBV. In total, we estimate that the total tangible book value of Leucadia is \$11.3B, which equates to \$30 tangible book value per share.

KEY RISKS

Since roughly half of LUK's common equity is invested in Jefferies, the biggest single set of risks for the company are those present for any investment bank. Principal among these are that investment banks hold trading inventories of securities on their balance sheets and that particularly in times of stress, these may lose value, leading to markdowns and perhaps realized losses. We believe that these risks are well managed in the case of Jefferies because of their good historical performance and relatively modest leverage, but this is the key risk in any investment banking/trading firm. The other risks are that revenues and earnings are often lumpy or volatile with market activity.

Thus, at a minimum what one can say from the saga is that it looks like LUK has emerged at least whole from this saga: The previously disclosed \$161M of repayments up to 9/30 plus the \$38M paid between 9/30 and 11/2 and the \$52M noted in the FXCM statement would bring the total amount of repayments to \$251M of the original \$279M. Thus, while this has been a troubled investment for LUK, it has effectively gotten almost all its money out and still has a significant claim. Moreover, at a maximum, the \$38M + \$52M in debt repayments would bring the carrying value of LUK's investment to \$451M or \$1.20. Clearly there could be some write-down of this interest in LUK's upcoming earnings report, but we hope this puts the matter into perspective.

However, as dreadful as the FXCM news is, we think it is likely that substantially more value will be salvaged than that. In its announcement FXCM disclosed that the US operations generated \$48M in revenues and generated an EBITDA loss.

In its 9/30 financial statements FXCM showed \$203M of revenues for the nine months and Adjusted EBITDA of \$27.6M. Thus, the firm's total annualized revenues are ~\$270M and so the \$48M in the US are less than 20% of that. To be sure, it is hard to know how much credence to give FXCM's disclosures given what a problem-prone company it has been. That said, it seems to us that there will likely be a reasonable amount of value in LUK's remaining claims under the waterfall agreement, even if there is not a great deal of value in the common shares of FXCM.

Final Thoughts

Leucadia is an investment bank (i.e., Jefferies) with 14 major merchant banking investments, mainly held at the Leucadia level. This year we had very favorable announcements on two of them--National Beef which went from an EBITDA loss to earning ~\$300M in EBITDA and Conwed which LUK recently agreed to sell for more than 50% above our estimated valuation. In addition, the \$640M investment in HRG is up ~15% in the past three months. The valuation of FXCM will no doubt be lowered. It is, however important to conceive of it as one investment in a portfolio of investments.

Another thing that we would point out is that LUK's investment in FXCM was structured with downside in mind. Unlike the investment in HRG, for example, where LUK took freely traded shares, LUK structured its investment in FXCM as a very highly structured and secured loan. It was probably not an accident. They knew this was an investment with risk and structured it accordingly.

Other companies mentioned in this report (prices as of Feb 7, 2017)FXCM Inc (NASDAQ: FXCM, \$3.45, Not Covered)

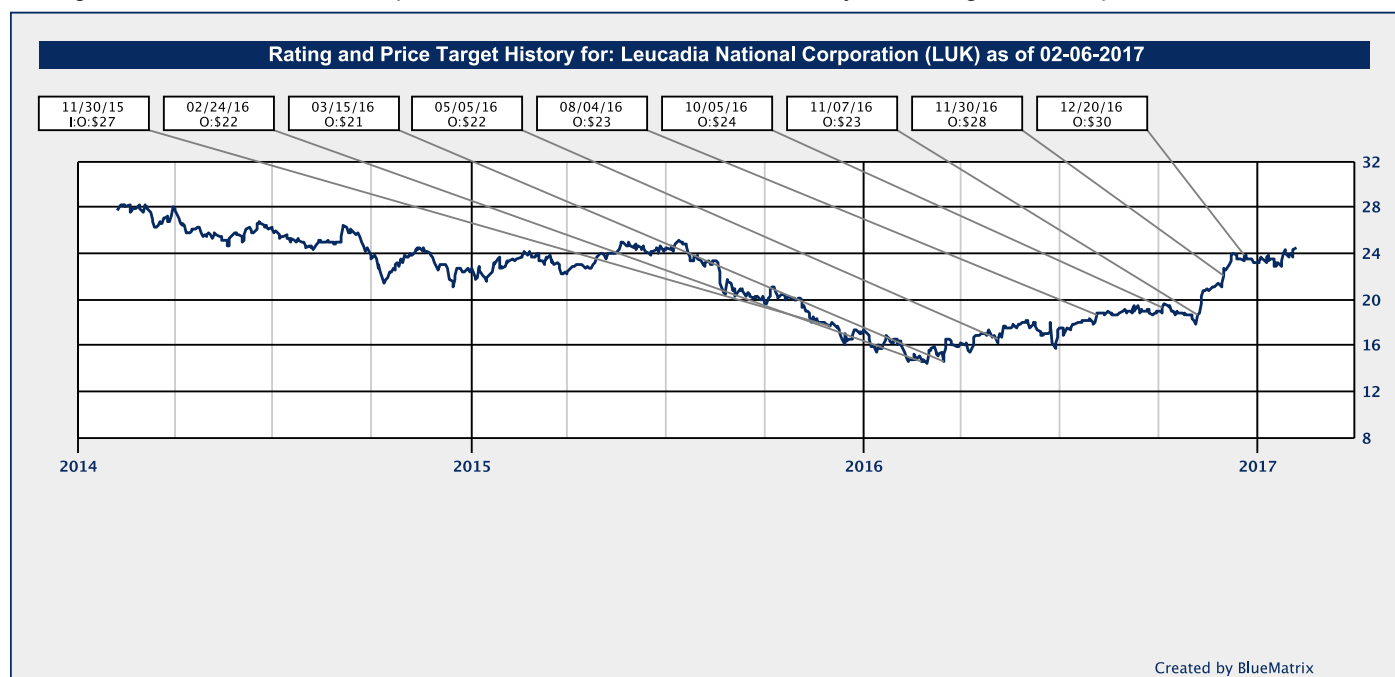
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Distribution of Ratings/IB Services Firmwide				
Rating	IB Serv/Past 12 Mos.			
	Count	Percent	Count	Percent
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PERFORM [P]	230	43.40	69	30.00
UNDERPERFORM [U]	4	0.75	3	75.00

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